

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

To the bondholders in:

ISIN: NO0010740459 - 12.00 per cent Goliath Offshore Holdings Pte. Ltd Senior Secured Callable Bond Issue 2015/2017

ISIN: NO0010740467 - 15.00 per cent Goliath Holding Pte. Ltd Super Senior Callable Bond Issue 2015/2017

Oslo, 3 February 2017

Accrued interest up until 11 December 2016 to be paid by way of new Bonds

We refer to the bond agreements for the USD 220,000,000, ISIN: NO 0010740459 – 12.00 per cent. Senior Secured Callable Bond Issue 2015/2017 (the “**GOH Senior Secured Bond Agreement**”) between Goliath Offshore Holdings Pte. Ltd. (the “**Borrower**”) and Nordic Trustee ASA (the “**Bond Trustee**”), and the USD 23,396,993, ISIN: NO 0010740467 – 15.00 per cent. Super Senior Secured Callable Bond Issue 2015/2017 (the “**GOH Super Senior Bond Agreement**”) between GOH and the Bond Trustee (the GOH Senior Secured Bond Agreement and the GOH Super Senior Secured Bond Agreement together referred to as the “**Bond Agreements**”).

According to Clause 9 of the Bond Agreements, the amounts to be paid on the Interest Payment Dates shall be calculated based on the amount in the Debt Service Account. Since the Bonds were issued, there has been no amounts on the Debt Service Accounts, and consequently the interest has not been paid. As a technical matter, the coupons has been set to zero in VPS, and capitalisations has been made on each Interest Payment Date without any payment in kind.

Payment in kind 9 February 2017

In anticipation of a summons to Bondholders’ Meetings, which is contemplated to be dispatched medio February 2017 (the “**Summons**”), a payment of accrued interest will be carried out on 9 February 2017. The Summons is expected to include a proposal to approve the issuance of additional bonds under the GOH Super Senior Bond Agreement as a way of further funding, and an extension of the Maturity Date under both Bond Agreements.

For ISIN NO0010740459

Payment Date: 9 February 2017

Record Date: 7 February 2017

Payment: 12.93682 % for 540 days over 360, by way of additional bonds (equal to 12 % compounded at every Interest Payment Date)

For ISIN NO0010740467

Payment Date: 9 February 2017

Record Date: 7 February 2017

Payment: 16.47857 % for 540 days over 360, by way of additional bonds (equal to 15 % compounded at every Interest Payment Date)

Please note that these payments include accrued interest to but excluding 11 December 2016, which was the last Interest Payment Date.

Yours sincerely

Nordic Trustee ASA


Fredrik Lundberg